

**MINUTES OF THE REGULAR MEETING
OF THE PROVIDENCE PUBLIC BUILDINGS AUTHORITY
HELD ON JUNE 15, 2010 AT
400 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND**

The Regular Meeting of the Providence Public Buildings Authority (hereinafter "PPBA") was held on May 18, 2010 at 11:30 A.M.

MEMBERS PRESENT: Chairman Lloyd Granoff, Stanley Weiss, Thomas Deller and Richard Kerbel

OTHERS PRESENT: Linda Painter, AICP, Deputy Director of the Department of Planning and Development, Alan Sepe, Acting Director of Public Property, Steven Maceroni of First Southwest Company, Lewis LaClair of Albert Risk Management Consultants, Daniel Waugh, Esq. of Moses & Afonso, Ltd. and Mal A. Salvadore, Esq., General Counsel

Chairman Granoff called the meeting to order at approximately 11:55 A.M.

The Board then proceeded to items 2(A) and 3 of its agenda.

Chairman Granoff inquired of the other members present if they had any questions or comments concerning the draft minutes of their regular meeting held on May 18, 2010. There being none and upon

motion of Thomas Deller duly seconded by Stanley Weiss, it was unanimously;

VOTED: To approve of the minutes of the Board's meeting held on May 18, 2010 and adopt the same as the official minutes of the meeting of the PPBA held on such date and the Secretary of the PPBA is hereby directed to execute an original of such minutes and file the same with the books and records of the PPBA.

The Board then proceeded to item 5(A) of its agenda which involved a dividend that had been declared by the RI Interlocal Trust in favor of the PPBA and certain options offered by the RI Interlocal Trust to the PPBA concerning the application of such dividend. After their review thereof and upon motion of Stanley Weiss duly seconded by Thomas Deller, it was unanimously:

VOTED: To apply the dividend payment from the RI Interlocal Trust to an outstanding insurance premium bill due the RI Interlocal Trust.

The Board then proceeded to item 6(B) of its agenda. Mr. LaClair then summarized for the members present certain recommendations of his firm concerning insurance renewal options for the next fiscal year of the PPBA. After their consideration thereof and upon motion of Thomas Deller duly seconded by Stanley Weiss, it was unanimously:

VOTED: To adopt the recommendations of Albert Risk Management

Consultants related to insurance policy renewals as set forth in the summary attached to the minutes of this meeting.

The Board then proceeded to item 6(A) of its agenda. Mr. Deller and Ms. Painter summarized for all members present the pending request of the Department of Public Works concerning the 2009 Streetscape Projects. After their review of such request and upon motion of Richard Kerbel duly seconded by Stanley Weiss, it was unanimously;

VOTED: To approve the request of the Department of Public Works as authorized in the memorandum letter attached to the minutes of this meeting.

The Board then proceeded to item 7(A) of its agenda and its general counsel noted for the record that the Board had previously voted at its May 18, 2010 regular meeting to renew the engagement of Braver, P.C. to perform the annual audit for the fiscal year ended June 30, 2010. Consequently, Mr. Salvadore advised the Board that no further action needed to be taken with respect to this agenda item. Chairman Granoff then noted that he had recently signed the engagement letter with such firm based upon the PPBA's authorization of the same at its meeting held on May 18, 2010.

The Board then proceeded to item 7(B) of its agenda and received an update from Mr. Kerbel concerning the Mayor's request for a bond issue that related to the leasing of certain city fire stations, the

purchase of fire equipment and also the purchase of real estate in Providence, Rhode Island that is the main administrative offices of the Providence Water Supply Board. Steven Maceroni, acting as a representative of the fiscal advisor to the City, advised the members present that during the 2011 fiscal year of the Authority, the PPBA would reduce the total principal amount of its outstanding bonds by approximately \$20,000,000. Mr. Kerbel then further noted that no action needed to be taken by the Board concerning such Mayoral request although he indicated that it would likely be ripe for consideration and action at the meeting of the Authority to be held during July, 2010.

The Board then proceeded to item 4 of its agenda. Ms. Painter summarized for the Board certain bills recommended for payment at this meeting and detailed in a schedule dated May 18, 2010 and attached to the agenda of this meeting. Chairman Granoff asked Mr. Salvadore about his firm's general administrative billing in the amount of \$4,957.00 and was advised by Mr. Salvadore that such billing represented two months of work on such account. There being no further questions of the members present with respect to the bills recommended for payment and upon motion of Stanley Weiss duly seconded by Thomas Deller, it was unanimously:

VOTED: To pay all of the bills set forth in the schedule dated May 18, 2010 attached to the agenda of this meeting.

The Board then proceeded to item 8 of its agenda. Upon motion of Thomas Deller duly seconded by Richard Kerbel, it was unanimously;

VOTED: To close the meeting of the Board pursuant to R.I. G.L. §42-46 (a) (2 and 5), as amended, for the specific purpose of discussing pending litigation and land acquisitions.

After holding such closed session and upon motion duly made and seconded, it was unanimously;

VOTED: To reopen the meeting to the public in accordance with the provisions of the Open Meetings Law of the State of Rhode Island.

There being no further business to come before the Board and upon motion duly made and seconded, it was unanimously;

VOTED: To adjourn.

The meeting was adjourned at approximately 1:25 P. M.

Respectfully submitted,

Stanley Weiss, Secretary